

Puma Exploration Makes Another Gold Discovery at Its Williams Brook Gold Project – Grab* Samples Return 34.70 g/t Gold at Jaguar

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RIMOUSKI, Oct. 20, 2022 - [Puma Exploration Inc.](#) (TSXV: PUMA, OTCQB: PUMXF) (the "Company" or "Puma") is pleased to announce that grab* samples collected at the new Jaguar Gold Zone ("JGZ") at its 100%-owned Williams Brook Gold Project in Northern New Brunswick, have returned up to 34.70 g/t Au (Figure 1).

High-grade gold mineralization at the Jaguar Gold Zone is found in altered rhyolite associated with pervasive pyrite mineralization (Figure 2). Other grab* samples returned significant values such as 18.30 g/t Au, 16.85, 16.30 g/t Au, 16.25 g/t Au, and 12.90 g/t Au. Gold mineralization occurs along a favourable rhyolite/sediment contact near a major fault and its subsidiaries.

The JGZ hosts a gold-enrichment zone that spans 80 m by 50 m and remains open in all directions (Figure 3). The gold mineralization at the JGZ is associated with quartz-pyrite veinlets and could be as significant and widespread as that found at the Lynx Gold Zone. Today's results indicate that gold mineralization at Williams Brook could be very extensive and that other gold-mineralized zones are expected within the 40,000-ha project.

FIGURE 1: Location of grab* samples at the Jaguar Gold Zone

<https://www.globenewswire.com/NewsRoom/AttachmentNg/23428cbe-9eb1-4da2-9d5b-258318dc1d22>

FIGURE 2: High-grade gold grab* samples at the Jaguar Gold Zone

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c584e9c2-aa1a-4709-8cb2-a66b761b0cb0>

THE JAGUAR GOLD ZONE

The Jaguar Gold Zone, located about 5 km northeast of the Lynx Gold Zone ("LGZ"), was briefly explored in 2008 by previous operators. At that time, soil anomalies and trenching identified gold mineralization at surface. Subsequent drilling returned 2.10 g/t Au over 9.00 m within a lower grade envelope of 0.52 g/t Au over 55.00 m in hole WB-08-03. No additional work was carried out until Puma stepped in in 2020.

Puma trenched and stripped the JGZ this summer to follow up on the 2008 results (see Figure 3). Puma successfully applied its discovery model developed at the Lynx Gold Zone to this new property area. This systematic approach led to another gold discovery at the Jaguar Gold Zone with much higher gold grades than reported historically.

Two hundred seven (207) samples were collected this summer at the JGZ with an average grade of 1.67 g/t Au. 59 samples assayed above 1.00 g/t Au (28.5%) and 35 samples between 0.10 g/t Au to 1.00 g/t Au (16.9%). One hundred (100) additional samples were collected recently and sent to the lab. Results will be announced when received.

The work completed at the JGZ (see Image 1) is part of Puma's ongoing strategy to build a potential gold camp at the Williams Brook Gold Project by testing highly-prospective areas on the large land package while prioritizing the development of the Lynx Gold Zone.

FIGURE 3: Gold mineralization at Jaguar Gold Zone

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6e347a71-2e11-469d-9bc2-5d2e42bea0c2>

Image 1: Ongoing stripping and trenching at the Jaguar Gold Zone

<https://www.globenewswire.com/NewsRoom/AttachmentNg/fdc6f2f6-9fb6-441b-8381-56e874f72d01>

Table 1: Grab* samples over 5.00 g/t Au from the Jaguar Gold Zone

Sample	East UTM Nad83z19	North UTM Nad83z19	Lithology	Au (g/t)
E904964	661457	5264404	Rhyolite	34.70
G236501	661428	5264384	Rhyolite	18.30
E904959	661429	5264396	Rhyolite	16.85
E904985	661462	5264407	Rhyolite	16.30
E904966	661458	5264402	Rhyolite	16.25
E904339	661430	5264391	Rhyolite	12.90
G235684	661429	5264396	Rhyolite	11.40
E904034	661459	5264395	Rhyolite	9.05
E904902	661463	5264398	Rhyolite	8.55
E904986	661462	5264405	Rhyolite	8.11
G235686	661457	5264404	Rhyolite	7.99
G235682	661461	5264398	Rhyolite	7.94
E904969	661454	5264398	Rhyolite	7.86
E904008	661465	5264416	Rhyolite	7.17
E904029	661449	5264392	Rhyolite	6.70
E904923	661439	5264389	Rhyolite	6.38
E904961	661463	5264408	Rhyolite	6.25
E904033	661461	5264398	Rhyolite	6.22
E904967	661457	5264402	Rhyolite	5.83
E904976	661441	5264395	Rhyolite	5.78
E904994	661460	5264401	Rhyolite	5.44
E904014	661460	5264421	Rhyolite	5.32

*The reader is cautioned that grab samples are selective by nature and may not be representative of the true metal content of the mineralized zone.

ABOUT THE WILLIAMS BROOK GOLD PROJECT

The Williams Brook Project is comprised of 6 claim blocks covering more than 46,000 ha in an established and mining-friendly jurisdiction, near paved roads and with excellent infrastructure nearby (Figure 4). The land package is located near the Rocky Brook Millstream Fault ("RBMF"), a major regional structure formed during the Appalachian Orogeny and a significant control for gold deposition in the region.

The Lynx Gold Zone ("LGZ") is Puma's main area of focus. It was discovered in 2020 by high-grade surface samples and later recognized at depth in 2021 by hole WB21-02 that intersected 5.55 g/t Au over 50.15 m from surface, including two high-grade gold veins with 9.88 g/t Au over 8.60 m and 46.94 g/t Au over 3.85 m. A follow-up 10,000 m (113 holes) drilling program identified several new high-grade veins at Lynx, including 51.73 g/t gold over 1.85 m (WB 22-66), 34.93 g/t gold over 3.00 m (WB22-23), and 22.38 g/t Au over 3.20 m (WB22-36) and identified three (3) gold enrichment zones along the 750 m strike length stripped to date.

The LGZ is interpreted to be a mineralized felsic dome within a large gold system. The high-grade gold mineralization is characterized by finely disseminated gold in quartz (veins, veinlets, stockworks, breccias) at the contact between rhyolite and sediments. The contact allowed for the movement of gold-bearing fluids and is characterized by highly silicified iron oxide carbonates and intense sericite alteration.

A large orogenic/epithermal gold system is present at Williams Brook. Surface exploration work has identified several additional gold targets along the extension of the OGT and other gold trends on the large land package, including the recently uncovered Cougar and Jaguar Gold Zones.

FIGURE 4: The Williams Brook Gold Project

<https://www.globenewswire.com/NewsRoom/AttachmentNg/34a8a5b6-e647-464b-ad87-162b3a9694a8>

QUALIFIED PERSON

Dominique Gagné, PGeo, a qualified person as defined by Canadian National Instrument 43-101 standards, has reviewed and approved the geological information reported in this news release.

ON-SITE QUALITY ASSURANCE/QUALITY CONTROL ("QA/QC") MEASURES

Grab samples were bagged, sealed and sent to the facility of ALS CHEMEX in Moncton, New Brunswick, where each sample was dried, crushed, and pulped before being fire-assayed (Au-ICP21). The remaining coarse reject portions of the samples remain in storage for further work or verification as needed. As part of its QA/QC program, the Company inserts external gold standards (low to high grade) and blanks for every batch of surface samples. All samples over 10 g/t gold or with abundant visible gold are analyzed with a gravity finish (Au-GRA22). Check assays are routinely performed for samples with visible gold to ascertain the gold content of the mineralization zone.

ABOUT PUMA EXPLORATION

Puma Exploration is a Canadian-based mineral exploration company with precious metals projects located near the Famous Bathurst Mining Camp ("BMC") in New Brunswick, Canada. The Company is committed to its DEAR strategy (Development, Exploration, Acquisition and Royalties) to generate maximum value for shareholders with low share dilution.

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